

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 5783 / July 21, 2021**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20404**

**In the Matter of**  
  
**SUNEET SINGAL,**  
  
**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 203(f) OF THE**  
**INVESTMENT ADVISERS ACT OF 1940,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Suneet Singal (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”), which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that

1. Singal was the Chief Executive Officer and chairman of the board of First Capital Real Estate Trust Inc. ("FC REIT"), a public, non-traded REIT, from September 15, 2015, until December 17, 2019. Singal also held several positions relating to First Capital Investment Corporation ("FCIC"), a closed-end management investment company that elected to be regulated as a business development company under the Investment Company Act, including serving as an interested member of its board of directors from March 30, 2017, until March 13, 2018. On October 12, 2017, Singal acquired a 24.9 percent interest in the entity that solely owned and controlled FCIC Advisors, LLC ("FCIC Advisors"), the investment advisor to FCIC, and on April 3, 2017, Singal became the sole beneficial owner of FCIC Advisors until he sold it in March 2018. Singal served on FCIC Advisors' investment advisory committee from at least December 2016 until at least March 2018. From at least December 2016 until March 13, 2018, Singal was an investment adviser to FCIC. Singal is a resident of Sacramento, California.

2. On July 13, 2021, a final judgment was entered by consent against Singal, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. § 77q(a), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5, Sections 206(1) and (2) of the Investment Advisers Act of 1940 ("Advisers Act"), 15 U.S.C. § 80b-6(1)-(2), and Sections 36(a) and 57(a) of the Investment Company Act of 1940 ("Company Act"), 15 U.S.C. §§ 80a-35(a), 80a-56(a), and Rule 17d-1 thereunder, 17 C.F.R. § 270.17d-1, in the civil action entitled Securities and Exchange Commission v. Suneet Singal, et al., Civil Action Number 1:19-cv-11452, in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that Singal engaged in two separate frauds. First, the Commission alleged that Singal knowingly made numerous material misrepresentations and omissions in FC REIT's public filings concerning his and FC REIT's ownership of certain hotel properties he contributed to FC REIT as part of the agreement whereby Singal purchased the advisor to FC REIT in September 2015, and subsequently misstated FC REIT's net asset value ("NAV"). Second, the Commission alleged that Singal violated his fiduciary duty as an investment adviser to FCIC and committed other violations of the Federal securities laws by, among other things, misappropriating at least \$1.3 million from FCIC's investment in a company Singal secretly controlled, and failing to disclose to FCIC's independent directors the conflicts of interest that Singal's acts created.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Singal's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act that Respondent Singal be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, with the right to apply for reentry after ten (10) years to the appropriate self-regulatory organization, or if there is none, to the Commission.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman  
Secretary